

This Annual Report and Member Handbook was prepared and issued on 9 December 2005 as the Product Disclosure Statement (PDS) for the Independent Superannuation Preservation Fund (ISPF) ABN 55 807 574 608 by the Trustee of the Fund, Mercer Benefit Nominees Limited (MBNL) ABN 66 008 612 397, Australian Financial Services Licence No. 244385.

This Handbook provides important information about the main features, costs, benefits and investments of ISPF. Further information about the Fund and the Trustee is available by contacting ISPF on 07 3238 1296 or by writing to ISPF at PO Box 1047 MILTON QLD 4064.

The information provided by ISPF is of a general nature and does not take into account your individual objectives, financial situation or needs. If you require such specific advice, you should contact a licensed Financial Adviser.

Superannuation is a long-term investment and the value of your investment may rise or fall. While ISPF must protect the benefits of members, in a poor investment period the Trustee may charge an amount equal to your investment return plus \$10. If you leave the Fund within a few years of joining you may get back less than the amount of contributions paid because of the level of investment returns earned by the Fund, taxation and the Fund's charges.

### **Enquiries & Complaints**

The Trustee has a procedure to enable members to enquire into or complain about the operation or the management of ISPF as it relates to them. If a member has an enquiry they should first telephone the Fund on: (07) 3238 1296.

Alternatively, if the member has a complaint, they should write to:

The Complaints Manager  
Independent Superannuation Preservation Fund  
PO Box 1047  
MILTON QLD 4064

All complaints will be dealt with within 90 days. If after receiving a response, the member is not satisfied, they can contact the Superannuation Complaints Tribunal (SCT). The SCT is an independent body established by the Federal Government to consider complaints about Trustee decisions that may be unfair or unreasonable.

The Tribunal may be able to assist the member but only if the member has firstly made a genuine effort to resolve the complaint through the Fund's own complaint process. If the Tribunal accepts the member's complaint it will attempt to resolve the matter through conciliation. Failing this, the matter will be referred to the Tribunal for a determination, which is binding on all parties.

The SCT can be contacted at:

Superannuation Complaints Tribunal  
Locked Mail Bag 3060  
MELBOURNE VIC 3000  
Phone: 1300 780 808  
Or visit the SCT website at: [www.sct.gov.au](http://www.sct.gov.au)

## **About Independent Superannuation Preservation Fund**

The Independent Superannuation Preservation Fund (ISPF) was established by a trust deed dated 25 June 2002. ISPF can receive and protect benefits paid from other Superannuation Funds, Approved Deposit Funds (ADF), Retirement Savings Accounts (RSA), Superannuation Guarantee (SG) shortfall payments, and amounts paid from the Superannuation Holding Accounts Reserve (SHAR).

### **Trustee**

The Trustee is Mercer Benefit Nominees Limited (MBNL) ACN: 008 612 397. MBNL is a specialist trustee company within the Mercer group. Incorporated as a public company on 13 December 1985, MBNL provides trustee services to superannuation funds and is an “Approved Trustee” under the Superannuation Industry (Supervision) Act 1993 (SIS). MBNL holds an Australian Financial Services (AFS) Licence – AFS Licence No: 244385.

### **Manager**

The Manager is Independent Superannuation Preservation Fund Pty Ltd ACN 100 837 214 (Manager). The Manager provides recommendations to the Trustee on a number of matters relating to the strategic operation of the Fund but cannot interfere with the Trustee’s discretions. The Manager is also contracted to provide various services to the Trustee, principally the promotion of the Fund. The Manager will be paid a fee from ISPF for providing these services.

### **Fund Compliance**

ISPF is a complying regulated superannuation fund. As such it complies with the Superannuation Industry (Supervision) Act 1993 and is eligible for concessional tax treatment.

### **Indemnity Insurance**

In order to protect the Trustee company the Trustee has taken out trustee liability insurance in respect of major legal claims made against it. The Trustee is not insured for dishonest, wilful or reckless acts.

### **Administrator**

The administration services for ISPF is provided by Independent Fund Administrators & Advisers Pty Ltd (IFAA), ABN 28 081 966 243. IFAA is an independently owned company specifically established to provide administration and consulting services to Queensland superannuation funds. IFAA will be paid a fee from ISPF for providing these administration services.

### **What transfers does ISPF accept?**

ISPF is an Eligible Rollover Fund which means that it will automatically accept eligible benefits that are rolled over by the Trustees of other complying Superannuation Funds, ADFs, RSAs, SG shortfall payments, and amounts paid from the SHAR. ISPF can also accept Government Co-contributions for a member if the member has no other superannuation fund.

ISPF does not accept other amounts such as member personal contributions, contributions from employers or amounts rolled over by a member from another superannuation fund.

### **Summary of Benefits Payable to Members**

The rules governing ISPF are set out in a legal document called a Trust Deed. If a member wishes to obtain a copy of any of the rules of ISPF which affect their benefits or rights, they can contact ISPF (refer to Contact Details shown on page 9). The Trustee can, with the consent of the Manager, amend the Trust Deed by deed of variation. Where any amendment is likely to adversely affect the rights of members, the prior approval of all affected members is necessary. There were no changes to the Trust Deed during the year ended 30 June 2005.

As an approved Eligible Rollover Fund, ISPF accepts the benefits of members transferred by the Trustees of other superannuation funds. An account is established for each member which is credited with monies received on behalf of the member. A weekly administration fee is levied against members’ accounts. Interest is calculated on your account balance on a daily basis after deductions for tax (if applicable) and administration fees.

Interest is credited to your account as at 30 June each year. The balance in a member's account is the member's benefit. ISPF protects members' account balances in accordance with Federal Government legislation (refer to Member Benefit Protection section for more information).

The Government has placed restrictions on when a person can have access to preserved benefits and that person generally cannot access benefits until they reach age 65 or retire after they reach their preservation age (see below for explanation of preservation age).

A member's account balance can be released from the Fund on:

- Retirement after attaining the preservation age
- Permanent Incapacity
- Death
- Transfer to another superannuation fund
- Departing Australia Superannuation Payment (available only on departure of some temporary residents)
- Attaining age 65 years

Release of benefit on the grounds of Financial Hardship or Specified (compassionate) Grounds is not available. Preserved benefits under \$200 can only be released as a rollover to another superannuation arrangement.

### **Preservation Age**

A member's preservation age depends on when the member was born. The following table explains this:

<b>People born</b>	<b>Preservation Age</b>
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
After 30 June 1964	60

### **How to make a Claim**

Simply call or write to ISPF to arrange a benefit quotation and forms for the release of your benefits from the Fund.

### **Unclaimed Moneys**

Unclaimed monies are benefits which are due to be paid from ISPF as the member has reached the pensionable age, however the Trustee is unable to make the payment because after making reasonable efforts the Trustee is unable to contact the member and the member has not provided ISPF with payment instructions. In this case, the benefits will be paid to the Unclaimed Monies Section of the Public Trustee Queensland, 444 Queen Street, Brisbane Qld 4000. Telephone (07) 3213 9357.

### **Nominating a Beneficiary**

When you joined your originating fund you were asked to nominate a "preferred beneficiary" to whom you want your benefit to be paid on your death. The Trustee however, has discretion as to whom any death benefit is paid. Death benefits can generally only be paid to your dependant or your legal personal representative. Dependant includes your spouse (including de-facto spouse) and your children (including any adopted child or stepchild) and other persons with whom you have an interdependency relationship, and any person who is financially dependent on you. An interdependency relationship is generally one where two persons have a close personal relationship and live together and one or each of them provides the other with domestic support or care. If you wish to update your nomination, please notify ISPF in writing at anytime.

### **How much tax will you pay?**

#### **Transfers from other superannuation funds**

Generally, no tax will apply to amounts transferred into ISPF from other Superannuation accounts unless the amount transferred contains an "untaxed element" in the post June 1983 component (this is a termination payment made direct from an employer, or a payment from certain superannuation funds for government employees). We are required by law to deduct tax at 15% of the untaxed amount.

A further surcharge tax may also apply. The Australian Taxation Office (ATO) determines whether your contributions will be subject to surcharge tax. Superannuation surcharge tax has been abolished from 1 July 2005. However, the ATO is continuing to issue assessments for previous financial years. Where an assessment is issued by the ATO, ISPF is required to deduct the surcharge tax from your account.

### **Investment earnings**

Your investment earnings and realised capital gains in the Fund are taxed at up to 15%.

## Tax on benefits

Tax will not be payable if you rollover or transfer your benefits to another complying superannuation fund.

Tax may be payable when you make a lump sum withdrawal from the Fund. The amount of tax payable is dependent on the Eligible Termination Payment (ETP) components of your benefit and your age at the date of withdrawal.

The lump sum tax rates applicable to the various components of an ETP are set out in the following table:

ETP Components	Aged less than 55 years	Aged 55 years and over
Undeducted contributions	Tax free	Tax free
Post June 1994 Invalidation Component	Tax free	Tax free
CGT Exempt Component	Tax free	Tax free
Concessional and Pre 1 July 1983 Components	5% of the amount is assessable in your income tax return at your marginal tax rate (plus Medicare levy)	5% of the amount is assessable in your income tax return at your marginal tax rate (plus Medicare levy)
Post 30 June 1983 Component	Taxed at 20% (plus Medicare levy)	First \$129,751* is tax free. The remainder is taxed at 15% (plus Medicare levy)

\*Applicable for 2005/06. This is a lifetime threshold and increases every year in line with average weekly ordinary time earnings (AWOTE).

If you make a cash withdrawal and have not advised us of your Tax File Number, the Pre 1 July 1983 and Post 30 June 1983 components of your withdrawal will be taxed at the top personal income tax rate (currently 47%) plus Medicare levy.

### Tax rates will differ for payments made to departing non-residents.

#### Reasonable Benefit Limits

The Government sets limits on the maximum amount you can receive from a superannuation fund that qualifies for tax at concessional rates.

These limits are known as Reasonable Benefit Limits (RBL) and from 1 July 2005 are:

- \$648,946 when you take over 50% of your benefit as a lump sum.
- \$1,297,886 when at least 50% of your benefit is taken as a complying pension or annuity.

Any superannuation benefit received that is above these levels is taxed at rates between 38% and 47% plus the Medicare levy of 1.5%.

*For more information about tax on Superannuation benefits, contact the Australian Taxation Office on 131 020.*

#### Providing your Tax File Number (TFN)

ISPF is authorised to collect your TFN under taxation laws, the Superannuation Industry (Supervision) Act 1993 (SIS) and is governed by the Privacy Act. It is optional for you to provide your TFN. The Fund is required by law to properly safeguard it and only use it for legislatively approved superannuation purposes.

These purposes include:

- Advising the Australian Taxation Office (ATO) for taxation and Reasonable Benefit Limit purposes;
- Calculating tax on any benefit to which you may be entitled;
- Advising the relevant Authority if you turn 65 and we are unable to pay your benefit as we don't have your address;
- Allowing your TFN to be forwarded to another regulated fund if your benefit is rolled over or transferred unless you request in writing for this not to be done;
- Assist in searching for, and amalgamating superannuation benefits in the Fund for you; and
- Advising the ATO in accordance with Surcharge Legislation.

If you do not provide your TFN, we may be unable to properly administer your benefits. Providing your TFN is voluntary and it is not an offence if you do not provide it. However, if you choose **NOT** to provide your TFN:

- Benefits paid to you will be subject to tax at the top personal income tax rate (currently 47%) plus Medicare levy (this may be recovered after lodgement of your tax return); and
- ISPF may not be able to locate and amalgamate multiple benefits in the Fund for you.

## Privacy

MBNL has outsourced the administration of the Fund to Independent Fund Administrators & Advisers Pty Ltd (IFAA), ABN 28 081 966 243. This includes all information processing, record keeping and claims management.

The administrator collects information about members on behalf of MBNL. The information passed from your originating superannuation fund will be retained by IFAA as the administrator. IFAA collects information about you for the purpose of administering your superannuation benefit in ISPF.

You will be able to access information IFAA holds about you on request, and update any information which is inaccurate or out-of-date. In addition, ISPF's privacy policy will be provided to you on request.

ISPF participates in SuperMatch, an ATO initiative to help members of superannuation funds find superannuation benefits they may have lost track of. ISPF may provide your personal details to the ATO to enable your account to be matched with any inactive superannuation accounts in your name, or to locate missing superannuation contributions paid to the ATO on your behalf.

In addition, ISPF may cross match your personal details with other superannuation funds with similar membership to help locate any other superannuation accounts in your name, or to identify your current address if you have not notified us of your change of address. ISPF may also provide your details to an external address location service provider, if ISPF does not have a current address for you.

If you would prefer that your details are not disclosed for the purposes of cross matching, you should advise us of this in writing.

## Investments

The following sets out ISPF's Investment Objectives, Strategy, and Asset Allocation.

### Investment Objectives

The Trustee aims to achieve a rate of return which is competitive against a peer group of other Eligible Rollover Funds through investment in a diversified range of assets whilst also maintaining sufficient liquidity to cover all operating costs of the Fund. Earnings are expected to exceed inflation by at least 2% averaged over rolling 5 year periods. However, despite this objective, there may be periods when the net returns, after tax and expenses, are negative.

In making decisions on the asset strategy, the Trustee will have regard to the protection of members' account balances, the Trust Deed provisions and will comply with all applicable legislative requirements. The Fund's investments will be managed to ensure that there is sufficient liquidity to meet expected cash flow requirements.

### Investment Strategy

In seeking to achieve these objectives, the Trustee will adopt a diversified asset allocation which will contain *defensive* assets to ensure stability and liquidity as well as *growth* assets which have the potential for higher returns over the longer period. *Defensive* assets include cash, bank bills and other securities which have a lower expected volatility of return but usually offer lower returns in the longer run. *Growth* assets such as Australian and International shares carry a higher level of investment risk over shorter periods with the possibility of higher returns over the longer term.

The Trustee will invest the assets of the fund in a number of carefully selected specialist fund managers. However, the Trustee does not specifically take into account labour standards or environmental, social and ethical considerations in the selection of fund managers. The international equity portfolio is fully hedged back to Australian Dollars but may be changed at a later time. The Trustee regularly reviews the performance of the fund managers.

### Investment Risk

As stated above, the Trustee invests in both *growth* and *defensive* assets. *Growth* assets generally produce higher rates of return over the long term but they are also subject to higher levels of risk of a negative return. *Defensive* assets tend to involve lower levels of risk as these investments are more secure however, can generally be expected to produce lower rates of return over the long term. The Trustee has adopted a growth oriented investment strategy (70% growth assets) in order to improve the level of returns over the long term. The Trustee also uses reserves to cushion the effects of periods with negative returns. Please refer to the Reserving Policy stated below.

## Asset Allocation

The following tables show the types of investment assets held by the Fund at 30 June 2005.

Investment Portfolio	30 June 2005		30 June 2004		Type of Asset
	\$	%	\$	%	
NAB Corporate Cheque Account	175,256	2	277,750	5	Cash
NAB Business Investment Account	0	0	134,699	2	Cash
Perennial Cash Enhanced Trust	2,701,387	34	2,358,585	38	Cash deposits, bank bills, & corporate securities
Perennial Value Australian Shares	2,602,750	34	1,819,536	29	Australian Shares
Credit Suisse International Shares fully hedged	2,374,441	30	1,595,115	26	International Shares
<b>Total</b>	<b>7,853,834</b>	<b>100</b>	<b>6,185,685</b>	<b>100</b>	

There are no investments made in any associated enterprise. The Fund has not invested in any derivative (futures and options) products except to hedge against currency risk.

At 30 June 2005 the ISPF Benchmark asset allocation was 60% Total Growth Assets and 40% Total Defensive Assets with a ranges of 20-40% and 30-50% respectively.

From 17 November 2005 the following asset benchmark allocations and ranges were adopted:

Asset Class	Benchmark %	Range %
Australian Equities	35%	30-40
International Equities*	35%	30-40
<b>Total Growth Assets</b>	<b>70%</b>	<b>60-80</b>
Enhanced Cash & Cash at Bank	30%	20-40
<b>Total Defensive Assets</b>	<b>30%</b>	<b>20-40</b>

\*International Shares are fully hedged against currency risk

## Crediting Rate Policy (including Interim Rate)

At the end of each financial year, the Trustee will determine an interest rate which will be credited in arrears to members' account balances for the financial year ended 30 June. This rate may not be the same as the Fund's investment return and will be determined by the Trustee having regard to the actual investment return on the Fund's assets after tax and all expenses and any amount held in the reserves.

The effect of extreme fluctuations in returns will be cushioned by the use of reserves. However ISPF does not guarantee the crediting rate will always be positive and the value of your benefit may rise or fall.

An interim crediting rate will be determined from time to time by the Trustee for the purpose of crediting to exiting members. This interim rate will be determined on the same basis as the final crediting rate.

## Reserving Policy

In order to provide members with an exposure to growth assets and therefore a greater capacity for higher longer term returns on investments, the Trustee will from time to time retain a reserve. The level of reserves will not exceed 5% of the vested members' benefits. The level of reserves will be monitored regularly by the Trustee in the prudential management of the Fund and in accordance with the crediting rate policy outlined above.

The reserve consists of any surplus from administration fees deducted from members' accounts over operating costs together with any difference between investment earnings and the amount of interest credited to members' accounts.

## Investment Returns, Crediting Rate and Level of Reserves

For the year ended 30 June 2005, ISPF has credited interest to member's accounts at the rate of 11 % p.a.

The table below shows the interest rate credited to members, compared with the earning rate, after tax and fees.

Financial Year Ended	Interest % Credited to Members	Fund Earning Rate %
30 June 2005	11.0	12.25
30 June 2004	7.0	7.48
30 June 2003	2.0	3.9
Average*	6.60	7.82

\*Average is the compound average of the net earning rates and crediting rates since inception.  
Past performance is not necessarily an indication of future performance.

## Level of Reserves

The level of reserves at 30 June were as follows:

Year Ended	\$,000	% of Vested Members' Benefits
30 June 2005	321	4.27
30 June 2004	127	2.00
30 June 2003	109	2.19

**The Trustee, the Manager, or the Administrator do not guarantee the performance of the Fund, or the repayment of capital, or any particular rate of return.**

## FEES AND OTHER COSTS

### DID YOU KNOW?

**Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.**

**For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period**

**(for example, reduce it from \$100,000 to \$80,000).**

**You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.**

**You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.**

### TO FIND OUT MORE

If you would like to find out more, or see the impact of fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website ([www.fido.asic.gov.au](http://www.fido.asic.gov.au)) has a superannuation calculator to help you check out different fee options.

**Please note that ISPF is unable to negotiate fees with individual members as we do not charge any contribution fees or advisory fees.**

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the fund assets as a whole.

Taxes are set out in another part of the PDS. You should read all the information about fees and costs because it is important to understand their impact on your investment.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<b>Fees when your money moves in or out of the fund</b>		
<b>Establishment fee</b> The fee to open your investment	NIL	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment – either by you or your employer	NIL	Not applicable
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	NIL	Not applicable
<b>Termination fee</b> The fee to close your investment	NIL	Not applicable
<b>Management costs</b>		
The fees and costs for managing your investment	1.29% of member balance + \$13 per year	The % deduction shown consists of the indirect costs, and are an average for the year ended 30 June 2005. These costs are borne indirectly by members as they are deducted from the investment earnings of the fund's assets before the interest crediting rate is determined. In addition an account keeping fee of \$0.25 for each week of membership (\$13 per year) is deducted from your account at each 30 June review or on exit from the fund. <b>NOTE: The account keeping fee will increase to 27.5 cents per week (\$14.30 per year) from 1 February 2006.</b>
<b>Service fees</b>		
<i>Investment switching fee</i> The fee for changing investment options	Nil	Not applicable

#### Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs in the Fund can affect your superannuation investment over a 1 year period. You should use this table to compare this product with other superannuation products.

EXAMPLE – ISPF		BALANCE OF \$50,000
Management Costs	1.29% + \$13 (\$0.25 per week)	For every \$50,000 you have in the fund you will be charged \$645 each year plus \$13 in account keeping fees. <b>(\$14.30 p.a. account keeping fees from 1 February 2006)</b>
<b>EQUALS</b> Cost of fund		If your balance was \$50,000 for a year you will be charged fees of: <b>\$658</b> (\$645 + \$13) <b>\$659.30</b> (\$645 + \$14.30) <b>from 1 February 2006</b> <b>What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser*.</b>

**NOTE: The average balance in the Fund is \$117.00 The fees on \$117 would equal \$14.51 (\$1.51 + \$13)**

**\$15.81 from 1 February 2006.**

**\*ISPF is unable to negotiate fees with individual members as we do not charge any contribution fees or advisory fees. You are unable to choose an investment option in ISPF. All balances are member benefit protected (refer to page 9 of the PDS).**

### **Additional explanation of fees and costs**

For Tax costs, refer to page 3 of the PDS. The Fund passes the benefit of any taxation deductions indirectly to members through the interest crediting rates.

*Family Law fees* could apply on divorce or separation and are not subject to member benefit protection. An enquiry fee of \$110 is payable by your spouse to process a request by your spouse for information about your benefit (in Family Law Act form). A splitting fee of \$100 is deducted from your account at the time of processing a payment split under the Family Law Act, and will generally be divided equally between you and your spouse.

Fees and charges may be reviewed at any time by the Trustee. However, members will be notified in writing at least 30 days in advance of any increase to a fee charged by the Trustee (the indirect costs component of the Management Costs comprises expenses of the fund, including fees paid to investment managers, and these may change at any time).

### **Member Benefit Protection**

Member protection legislation prohibits trustees of superannuation funds from charging administration fees in excess of interest earned on member balances of less than \$1000. This protection does not apply to government taxation or indirect fees. Indirect fees (such as the management fees paid to the investment managers) are deducted before the interest crediting rate is determined. Unlike other superannuation funds, Eligible Rollover Funds must protect all members' account balances, even if they exceed \$1000. This means that the account balance of a member in ISPF must be protected from erosion by fees or charges. That is, fees or charges cannot exceed the amount of interest credited to a member's account in any reporting period. The only exception to this is for periods where the Fund's total investment earnings to be distributed to members are insufficient to cover the total administration costs to be debited to members' benefits. In this case, each protected member can be charged no more than an amount equal to their investment return plus \$10.00.

### **Member Statements**

An annual statement will be mailed to all members, where the Fund has a current address, following the declaration of interest by the Trustee, each financial year end. The statement will show all transactions which have been applied to a member's account in the financial year including administration fees deducted and interest credited. If member benefit protection applies, the statement will show a refund of administration fees as "Member Benefit Protection Refund".

### **Insurance**

There are no insurance benefits provided to members of ISPF. The amount payable on death or permanent incapacity of a member is the accumulated account balance.

### **Directors of Trustee Company**

The following persons were Directors of the Trustee company during the year ended 30 June 2005:

John Lewis Crocker  
Gerald Dominic Gallagher  
Martin Frank Horan  
Malcolm John Park (resigned 29 April 2005)  
John Neville Toms (resigned 29 April 2005)  
Arthur James Weston  
Ann Maree Deakin (appointed 29 April 2005)  
Greg William Donaldson (appointed 29 April 2005)

There were no penalties imposed on the Trustee under section 38A of the SIS Act.

### **Contact Details**

The contact details of relevant parties are as follows:

#### **Trustee**

Level 20, Riverside Centre  
Mercer Benefit Nominees Limited  
123 Eagle Street,  
BRISBANE QLD 4000  
Telephone: 07 3234 4900

#### **Administrator**

IFAA Pty Ltd  
Level 1, 424 Upper  
Roma Street  
BRISBANE QLD 4000  
Telephone: 07 3238 1296

#### **Manager**

ISPF Pty Ltd  
Level 1, 424 Upper Roma Street, BRISBANE QLD 4000  
Telephone: 07 3238 1200

#### **ISPF may be contacted at:**

Telephone: 07 3238 1296  
Facsimile: 07 3236 0555  
Email: [ispf@ifaa.com.au](mailto:ispf@ifaa.com.au)  
Post: ISPF  
PO Box 1047  
MILTON QLD 4064

## Abridged Financial Reports

The financial information shown below has been extracted from the Fund's audited accounts for the year ended 30 June 2005. Members are entitled to the following documents on written application to the Trustee: Full Financial Statements, The Auditor's Report, Trust Deed provisions relating to the member, Australian Prudential Regulation Authority Annual Returns.

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2005

<b>ASSETS</b>	<b>\$</b>
Investments	7,348,408
Other assets	503,616
<b>Total Assets</b>	<b>7,852,024</b>
<b>Less LIABILITIES</b>	
PAYG Payable	685
Sundry Creditors	31,574
<b>Total Liabilities</b>	<b>32,259</b>
<b>Net Assets Available to pay benefits</b>	<b>7,819,765</b>
<b>Represented by:</b>	
<b>Liability for Accrued Benefits</b>	
Vested benefits allocated to members	7,499,237
Total reserves	320,528
<b>Net Assets Available to Pay Benefits</b>	<b>7,819,765</b>

### OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2005

<b>REVENUE</b>	<b>\$</b>
Transfer from other Funds	1,460,402
Investment revenue	935,470
<b>Total Revenue</b>	<b>2,395,872</b>
<b>EXPENSES</b>	
Investment	1,230
General administration	828,677
Superannuation contributions surcharge	(667)
<b>Total Expenses</b>	<b>829,240</b>
<b>Benefits Accrued as a result of Operations before Income Tax</b>	<b>1,566,632</b>
Income Tax expense	(31,625)
<b>Benefits Accrued as a Result of Operations</b>	<b>1,598,257</b>